



GRAIN & LIVESTOCK REPORT

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Market Analysis - March 30, 2005

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Well, the soybean rally had to end sooner or later and by the end of last week it seemed like it was all over. Beans finished down 20 to 30 cents and many traders can't think of any good reason why beans should not be back in the \$5 range. This week traders were looking forward to the March planting intentions report. Expectations were at 2 million less acres than last year, placing acres at 73 million – exactly what the Feb number predicted. There is chance of more acres however, especially given the recent price spike which might provoke farmers to switch to beans. We continue to see Brazilian production numbers slip slightly but Argentine numbers are fairly stable. On Monday beans fell lower but it was, by all accounts, a thinly traded session and much of the drop came from a stronger dollar. Large speculators were noticeably absent hence the choppy trade and on Tuesday and Wednesday beans established very solid consolidation patterns (resting patterns) ahead of Thursday's planting intention reports. However, late Wednesday funds bought up positions pushing through support levels which, in turn, triggered stop orders pushing prices higher. Corn also fell last week (about 10 cents) what with the fundamentals catching up with the technicals, this, despite an enormous export report on Thursday almost approaching 900 thousand tons. On Monday corn prices took the opposite direction to beans and headed north prompted by fund buying. Some analysts think that the funds might pour more money into corn (or any asset for that matter) if it looks 'cheap'. For corn that means \$2.10 (so the analysts claim). On Wednesday corn was down a tad unable to justify following bean prices. Wheat took the biggest hit last week moving lower due to technical pressure and a pure lack of any supportive news and the market looks like it could move into a free fall. Weekly export sales last week were poor coming in at just 320 thousand metric tons. Wheat too had a quiet week this week ahead of Thursday's USDA report. On the upside, seasonally, the wheat market has a tendency to rally in the first few weeks of April.

BASIS TABLE

LOCATION	CORN BASIS		SOYBEAN BASIS		WHEAT BASIS	
	CASH (Mar05)	NEW(Dec05)	CASH (Mar05)	NEW(Nov05)	CASH(Mar05)	NEW(Jul05)
Western MD	+21	n/a	-53	n/a	-12	n/a
Central MD	+24	+2	-46	-55	-56	-14
Southern MD	-2	-9	-52	-43	-25	-33
Upper E. Sh	+13	+2	-39	-38	n/a	-34
Lower E. Sh	+21	+9	-28	-27	-8	-31

WEEKLY CROP WEATHER SUMMARY

MARYLAND AGRICULTURAL STATISTICS SERVICE

THE CROP WEATHER WILL RESUME IN APRIL 2005

CASH GRAINS - REGIONAL - (\$/bu) DEALERS AVERAGE CASH QUOTES

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
	3/22	3/29	3/22	3/29	3/22	3/29	3/22	3/29
Western Md	2.38	2.36	5.95	5.88	3.23	3.23	1.83	1.83
Central MD	2.39	2.39	5.87	5.81	4.00	3.91	2.05	2.05
Southern MD	2.14	2.13	5.92	5.89	3.20	3.10	----	----
Upper E. Shore	2.29	2.28	6.05	6.02	----	----	----	----
Lower E. Shore	2.37	2.36	6.16	6.13	3.35	3.27	1.55	1.60

Soybean Meal

Lower Eastern Shore

Dealer's Average Cash quotes (\$/ton)

Date	3/22	3/29	Date	3/22	3/29
48% Soybean Meal	217.00	217.00	44% Soybean Meal	205.00	205.00

FORWARD CONTRACT PRICE-REGIONAL (\$/BU) for Harvest delivery Dealer's Avg Quotes

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
	3/22	3/29	3/22	3/29	3/22	3/29	3/22	3/29
Western Md	----	----	----	----	----	----	----	----
Central MD	2.40	2.38	5.63	5.56	3.50	3.43	----	----
Southern MD	2.28	2.25	5.78	5.68	3.34	3.24	1.55	1.55
Upper E Shore	2.41	2.38	5.83	5.73	3.33	3.23	1.55	1.55
Lower E Shore	2.48	2.45	5.92	5.84	3.34	3.26	1.55	1.60

GRAIN FUTURES- Chicago Board of Trade (\$/bu) Settle - Mar 29, 2005

Corn		Soybeans		Wheat		Soybean Meal ¹	
05May	213.00	05May	624.00	05May	334.40	05May	186.60
05Jul	221.00	05Jul	629.20	05Jul	343.40	05Jul	187.70
05Sep	226.40	05Aug	627.20	05Sep	349.40	05Aug	188.10
05Dec	234.40	05Sep	609.40	05Dec	358.20	05Sep	186.00
06 Mar	240.40	05Nov	597.40	06Mar	364.40	05Oct	182.50
06May	243.60	06Jan	600.00	06May	361.00	05Dec	182.50

¹ \$/ton

HAY AND STRAW							
New Holland, PA - \$/ton - Mar 28, 2005 - 31 Loads							
Alfalfa		Mixed Hay		Timothy	Orchardgrass	Ballage	Straw
----		60.00-215.00		50.00	57.00-140.000	15.00-32.00	80.00-132.00
Westminster, MD - \$/bale - Mar 22, 2005- 249 Lots							
Alfalfa		Alfalfa Mix		Timothy	Timothy Mix	Grass Mix	Straw
.75 - 5.50		1.70-5.10		1.70-3.60	2.30-2.90	1.10-4.20	3.10-3.60
Clover Mix		2.50					
Southern, MD - Regional Farmers' Market - \$/bale -							
Product		Lo/Hi		Avg Price		Product	
Lo/Hi		Avg Price		Product		Lo/Hi	
Not Available							
POULTRY (Grade A) - Week Ending - Apr 02, 2005							
		Current Week		Week Ago		Month Ago	
		Year Ago					
NY Wtd Avg. (Fryers)		72.75		72.78		69.71	
12 City Composite		73.65		74.07		71.47	
76.39		76.52					
LAMBS - Westminster, MD - \$/cwt - Mar 29, 2005							
Lambs		60-80 lbs		100.00-152.50		Sheep	
Mostly		137.50-152.50				40.00-60.00	
Fat						25.00-36.00	
TERMINAL MARKETS HOGS - Mar 29, 2005				DIRECT MARKET HOGS - Westminster, MD - Mar 29, 2004			
Base Price Range		Carcass Basis		Sows (1-3)		Butcher Hogs 262-344 lbs 42.00-46.00 Sows 40.00-44.00 Boars 18.00-20.00	
a.m.		Base 185 lb Hog		300-449 lbs			
Iowa, Minn		56.00-66.00		44.00-49.03			
Eastern Cornbelt		55.00-66.00		34.00-49.25			
Millsboro, DE Market Hogs - (\$/cwt) - Next Sale Apr 19, 2005							
FEEDER PIGS - (\$/cwt) -							
Gumboro, DE -				New Holland, PA - Mar 31, 2005			
Head:		Trend:		Head: 337		Trend:	
Next Sale Apr 19, 2005				20 - 30 lbs		180.00 - 210.00	
				30 - 40 lbs		190.00 - 210.00	
				40 -50 lbs		155.00 - 180.00	
CATTLE-LIVE FUTURES-Chicago Mercantile Exchange (\$/cwt) - Mar 29, 2005				HOGS-LEAN FUTURES-Chicago Mercantile Exchange (\$/cwt) - Mar 29, 2005			
Mar05	90.10	Jun05	85.83	Apr05	69.28	Jul05	77.65
Apr05	90.10	Aug05	83.90	May05	77.05	Aug05	74.65
May05	85.20	Oct05	84.90	Jun05	79.43	Oct05	64.30
STOCKER-FEEDER CATTLE - (\$/cwt)							
Winchester, VA - Mar 28, 2005				Westminster, MD - Mar 29, 2005			
Steers		300-400 lbs		137.50-150.00		Steers	
		400-500 lbs		133.00-139.00		200- 300 lbs	
		500-600 lbs		120.00-131.25		400- 500 lbs	
		600-700 lbs		113.00-117.00		600-900 lbs	
		700-800 lbs		97.50- 99.50		69.00- 88.00	
Heifers		300-400 lbs		119.00-126.50		200- 300 lbs	
		400-500 lbs		117.00-127.50		400- 500 lbs	
		500-600 lbs		110.00-119.50		600- 800 lbs	
		600-700 lbs		99.50-109.50		71.00- 92.00	
		700-800 lbs		92.00- 95.00			
Lancaster, New Holland & Vintage - Week Ending - Apr 02, 2005							
Bull,	90-130 lbs	160.00- 195.00		Plainer		90-130 lbs	120.00-185.00
Heifers,	90-110 lbs	425.00- 665.00		Plainer		90-110 lbs	510.00-630.00
SLAUGHTER CATTLE (\$/cwt)							
Westminster, MD - Mar 29, 2005							
Fed Steers				Fed Heifers			
Ch	89.75-93.75			Ch	90.50-95.00		
Cows				LCh	86.75-90.00		
Utility	54.00-59.25			Calves			
Canners	47.00-53.00			Ch	374-380 lbs	104.00-113.00	
Shelly	46.00-Down			Beef Cows	110.00-200.00		
				Culls	47.50-102.50		
				Weak/Rough/Thin	10.00 -31.00		
Lancaster, New Holland & Vintage - Week Ending - Apr 02, 2005							
Steers, Choice 2-3		1200-1495 lbs		92.25- 96.00		Steady - \$1.00 lower	
Heifers, Choice		1050-1360 lbs		85.50- 89.75			
Cows, Breakers 75-80 pct lean				56.50- 62.00		Steady - \$3.00 higher	
Bulls, YG 1		1080-2160 lbs		64.75-73.00		Steady - \$3.00 higher	

For more information about this report, call 410-841-5740 or write:

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